Velotric Market Intelligence

PeopleForBikes Market Insight Report - 2026 YTD

数据截止：Sell-through April 2026；S&P; May 2026。市场规模、eBike与IBD/ROM以Dashboard Excel为主；DTC/Used仅使用PDF补充口径。

$1.702B Total market -1.5% dollars / -8.1% units	$228.0M E-bike market 1.2% dollars / -0.6% units
13.4% E-bike share of market dollars	789K S&P; 2026 e-bike forecast -16.0% YoY

Executive insights

- 全市场尚未恢复：金额仅下降1.5%，但销量下降8.1%，说明当前稳定主要来自价格和产品结构，而不是需求全面改善。
- eBike相对更有韧性：金额增长1.2%、销量接近持平，明显优于整体市场，但增长集中在部分品类与Class。
- 增长引擎正在切换：Transit/Fitness是最大价值池；Cargo、Class 2和Class 3增长，而Class 1、Folding和Mountain承压。
- 渠道表现分化：IBD eBike销量增长4.9%，ROM（Rest of Market）销量下降5.4%。ROM包含第三方在线零售、运动用品专卖和mass merchants；它不是品牌自营DTC。
- PDF补充显示complete-bike DTC金额YTD增长15%但销量下降2%，说明线上增长主要来自ASP和产品Mix，而不是销量扩张。
- 前瞻风险仍偏下行：S&P将2026 eBike预测由823K下调至789K，预计全年下降16.0%。

Management takeaway

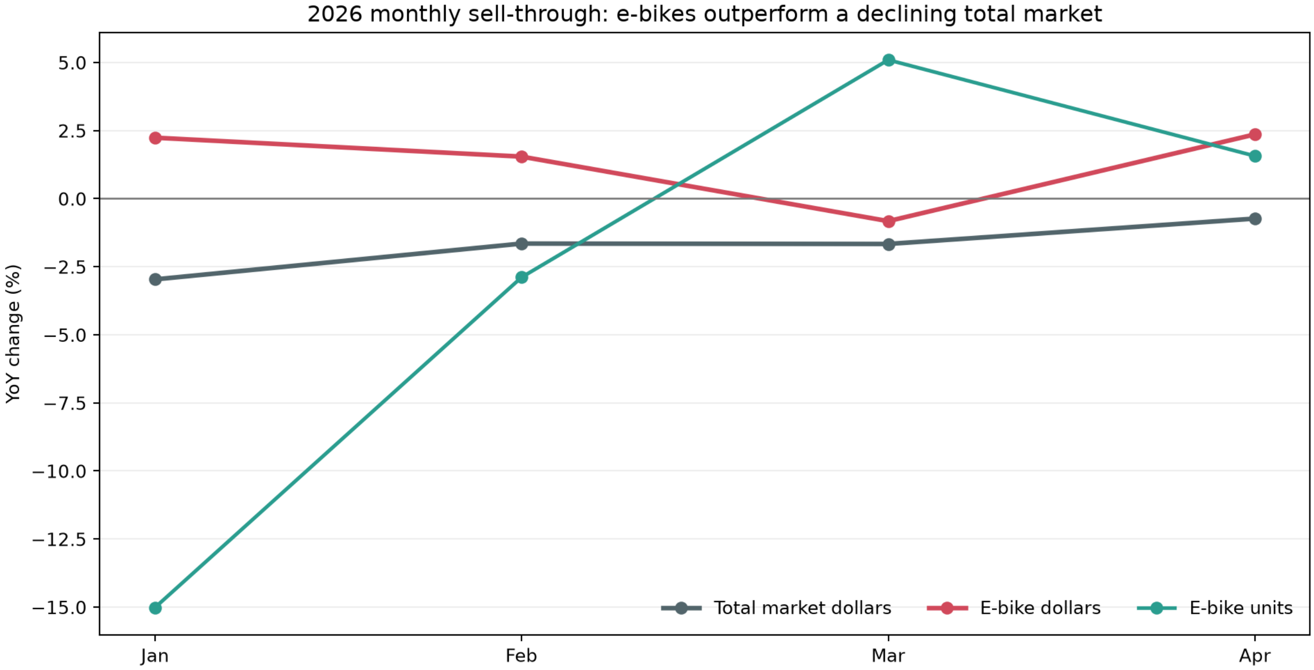
2026的核心不是等待市场自然恢复，而是在弱市场中识别增长结构：优先抓住Transit/Class 2/3、IBD与DTC金额动能，同时单独诊断Folding、Mountain、ROM及DTC销量压力。

Data sources and channel definitions

Label	Definition used in this report	Primary evidence
IBD	Independent Bicycle Dealers; Circana tracked dealer channel.	2026-04 Dashboard Excel, Pivot Cache 2
ROM	Rest of Market: online retailers, sporting-goods specialty stores and mass merchants. Third-party online retail is ROM; brand-direct DTC is separate.	April Dashboard first-tab FAQ; Pivot Cache 2; April PDF pp.2-3
DTC	Direct-to-Consumer; PFB supplemental complete-bike estimate, reported separately from ROM.	April 2026 Sell-Through PDF pp.2-3
Used	Second-hand bike sales estimate; separate from the new-bike Dashboard totals.	April 2026 Sell-Through PDF pp.2-3

1. Market direction: value stabilization, volume contraction

Source: 2026-01 to 2026-04 PeopleForBikes Sell-Through Dashboard Excel files. Total market: Summary Table grand total; eBike: Ebikes Summary total row. April references: B266:T266 and B20:T20.



Metric	Total market Jan-Apr	E-bike Jan-Apr	Insight
Dollars YoY	-1.5%	1.2%	E-bike outperforms by 2.7pp
Units YoY	-8.1%	-0.6%	E-bike is materially more resilient
ASP YoY	7.2%	1.8%	Total-market stability is more price/mix-led
Rolling units YoY	-8.4%	6.6%	E-bike trailing momentum remains positive

What the signal means

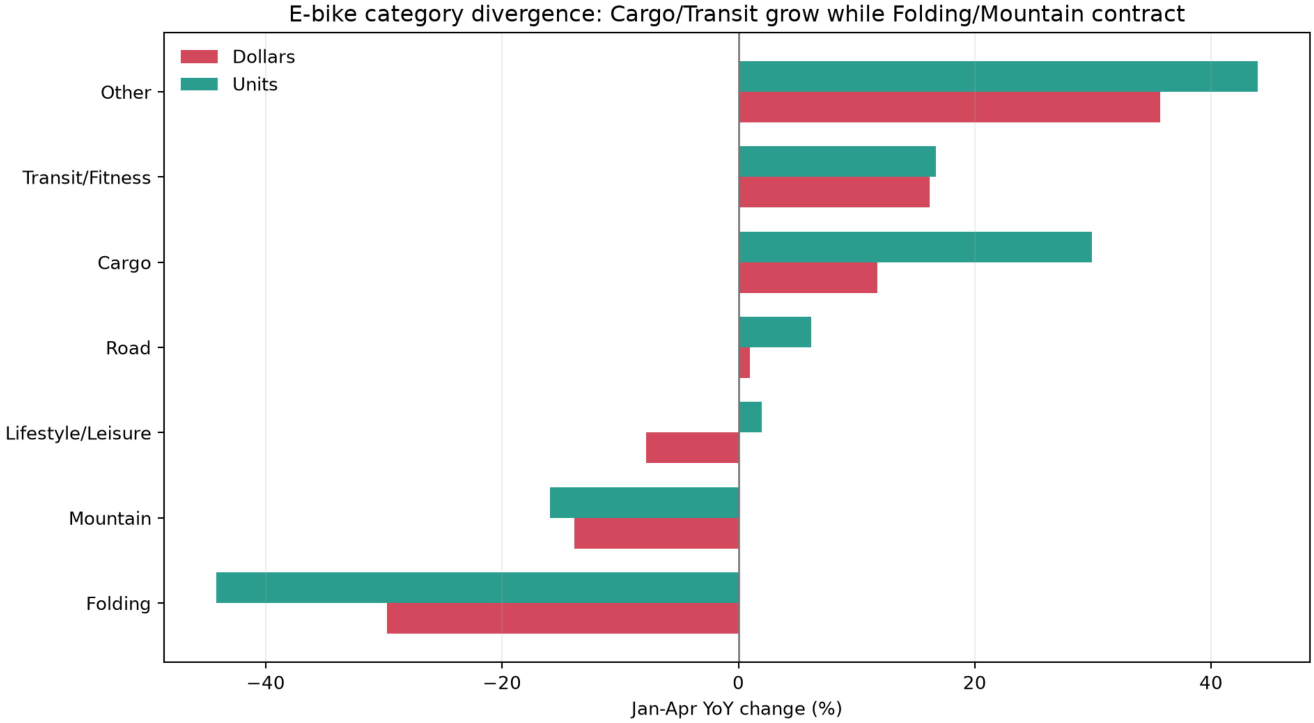
- April eBike dollars grew 2.4%, versus total market -0.7%; eBike is gaining relative economic weight.

- Rolling-year eBike units are 6.6%, while Jan-Apr units are -0.6%; recent stabilization is better than the current-year snapshot alone suggests.

- The total market is still losing units faster than dollars. Planning should use volume, dollars and ASP together rather than treating dollar stabilization as demand recovery.

2. Category structure: growth is concentrated, not broad-based

Source: 2026-04_peopleforbikes_dashboard.xlsx, Ebikes Summary B21:T49. Values are Jan-Apr YTD; category labels follow the Dashboard definitions.



Category	Dollar mix	$ YoY	Units YoY	ASP YoY	Insight
Transit/Fitness	39.7%	16.2%	16.7%	-0.5%	Largest growth pool
Mountain	26.6%	-13.9%	-15.9%	2.4%	Broad demand contraction
Road	9.8%	1.0%	6.2%	-4.9%	Unit growth with lower ASP
Other	7.1%	35.7%	43.9%	-5.7%	Fast growth; validate composition
Cargo	6.3%	11.7%	29.9%	-14.0%	Unit-led growth; ASP pressure
Folding	5.4%	-29.8%	-44.2%	25.8%	Volume collapse despite higher ASP
Lifestyle/Leisure	5.0%	-7.8%	2.0%	-9.6%	Units stable; price/mix down

Strategic interpretation

- Transit/Fitness占eBike金额39.7%且金额增长16.2%，是当前最重要的可扩张价值池。

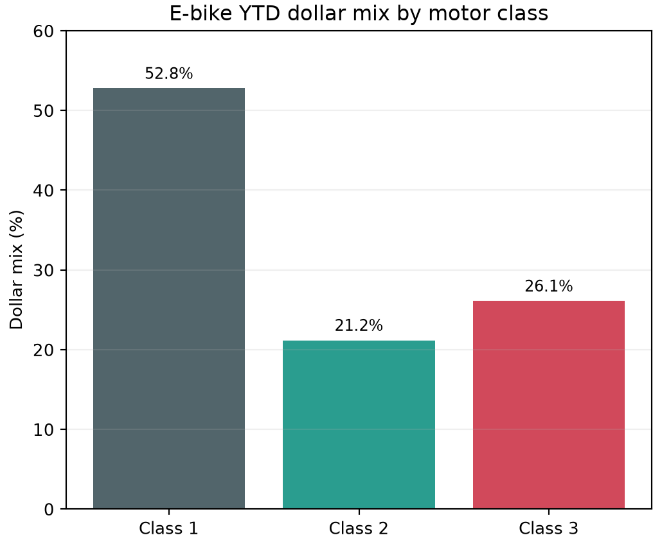
- Cargo销量增长29.9%但ASP下降14.0%，更像价格带下移或竞争加剧，需要区分“市场增长”与“利润质量”。

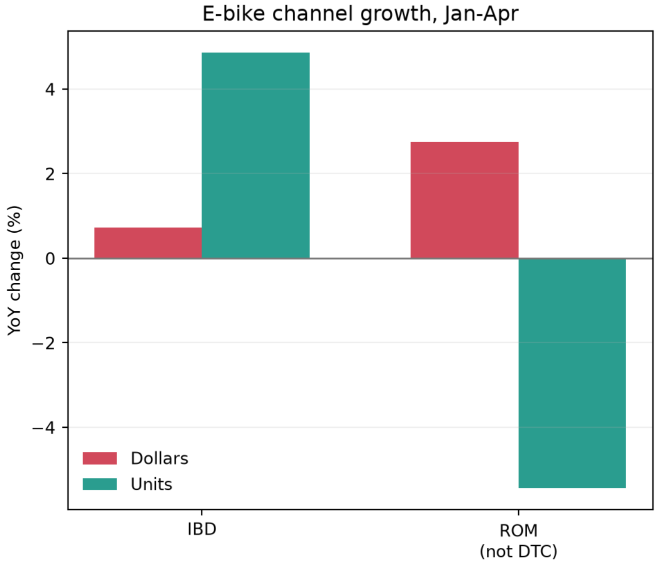
- Folding销量下降44.2%且ASP上涨25.8%，问题不只是促销力度，更可能涉及需求、产品定义或渠道匹配。

- Mountain金额和销量同步下滑，不能依靠提价修复；应单独评估库存、产品周期与细分需求。

3. E-bike motor class and tracked channel mix

Source: 2026-04_peopleforbikes_dashboard.xlsx. Motor Class: Ebikes Summary B20:T49. Channel: embedded Pivot Cache 2 / Append3. ROM includes online retailers, sporting-goods specialty stores and mass merchants; brand-direct DTC is separate.





Motor class	YTD $M	Dollar mix	$ YoY	Units YoY	ASP
Class 1	120.3	52.8%	-11.9%	-20.8%	$2,130
Class 2	48.2	21.2%	21.5%	11.0%	$966
Class 3	59.5	26.1%	21.0%	48.3%	$2,148

Excel channel	Dollar mix	YTD $M	$ YoY	Units YoY	ASP	ASP YoY
IBD	77.3%	176.2	0.7%	4.9%	$2,653	-3.9%
ROM (not DTC)	22.7%	51.8	2.7%	-5.4%	$765	8.6%

Why this matters for Velotric

- Class 1仍占52.8%的金额，但金额下降11.9%、销量下降20.8%；最大存量池正在收缩。

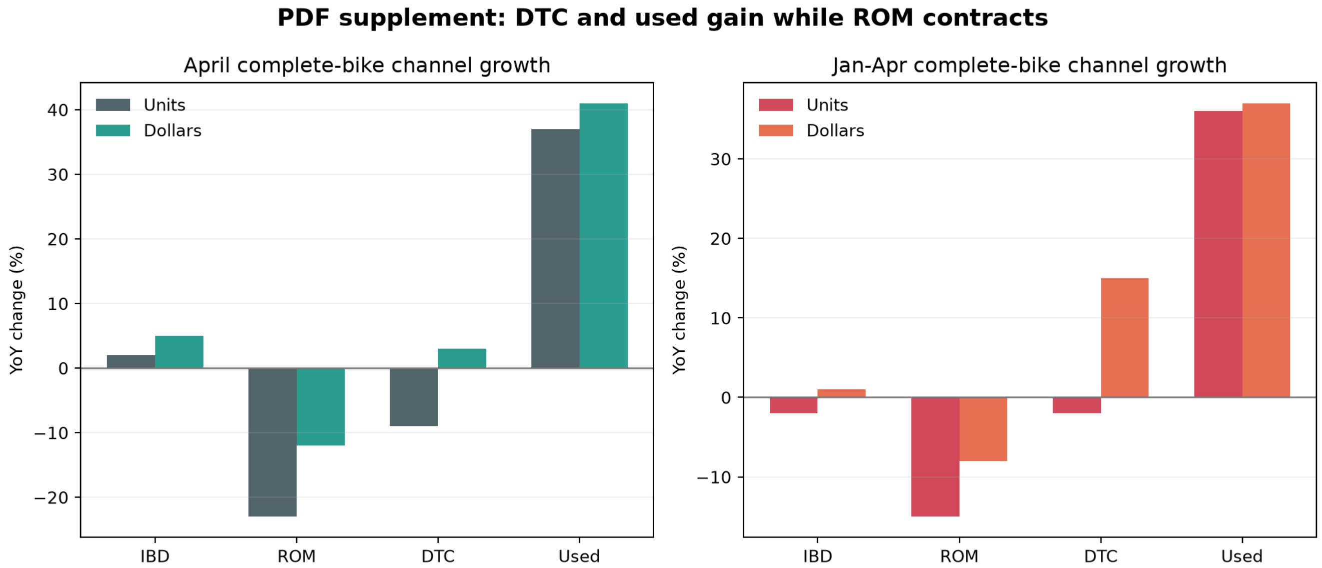
- Class 2和Class 3金额均增长约21%，其中Class 3销量增长48.3%；增长结构正在向更高速度/功能定义迁移。

- IBD贡献约77%的eBike金额，销量增长4.9%且ASP约$2,653；ROM销量下降但ASP上升，两个渠道需要不同的产品和促销策略。

- 这里的77%/23%只是Circana Dashboard覆盖范围内的eBike tracked mix。ROM包括第三方在线零售、运动用品专卖和mass merchants；“在线”不等于品牌自营DTC，也不代表包含DTC后的全市场份额。

4. Complete-bike channel shift: DTC gains value, not volume

Source: 2026-04_peopleforbikes_sell_through.pdf pp.2-3; 2026-02 PDF p.3. PDF图表将IBD、ROM、DTC、Used列为四个独立渠道，因此ROM不等于DTC。数据为四舍五入后的complete-bike渠道增长率。



PDF channel	April units	April dollars	YTD units	YTD dollars	Implied YTD ASP
IBD	2%	5%	-2%	1%	3.1%
ROM	-23%	-12%	-15%	-8%	8.2%
DTC	-9%	3%	-2%	15%	17.3%
Used	37%	41%	36%	37%	0.7%

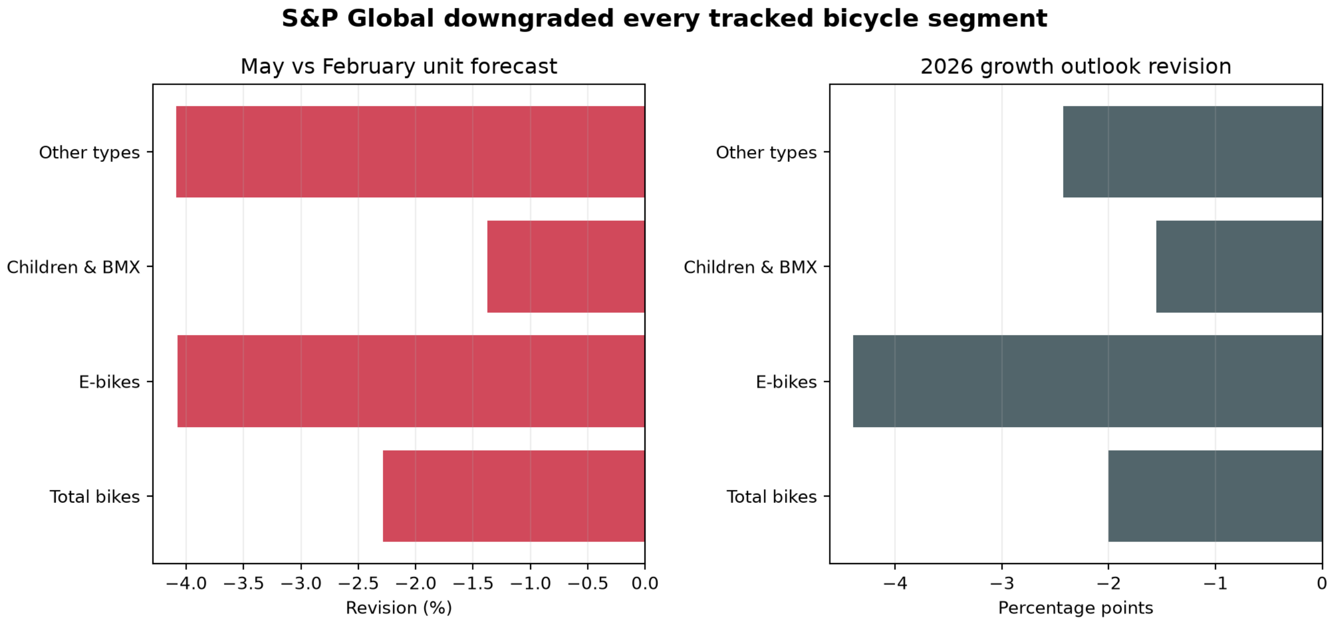
Integrated channel read

- IBD约占整体市场一半、ROM约三分之一，DTC与二手组成其余部分；PFB只提供粗略份额描述，没有精确份额表。
- DTC YTD金额增长15%、销量-2%，推算ASP约增长17.3%；这是价值增长而非volume growth。
- PDF图表显示DTC Jan-Apr bike dollars大致在$0.35B-$0.40B区间，但没有精确标签，只应作为规模区间。
- IBD e-commerce作为IBD子集YTD金额约下降8%，说明DTC品牌增长不能泛化为所有线上渠道增长。
- 2月PDF显示out-of-class产品占DTC eBike dollars的24%；但没有DTC地域、品牌、品类、Class或SKU明细。

Source: April 2026 Sell-Through PDF pp.2-3; February 2026 PDF p.3. Supplemental estimates are not directly reconcilable to the Dashboard total.

5. Forward outlook: the risk signal is still negative

Source: 2026-05_peopleforbikes_sp_dashboard.xlsx, Series_previous and Series_current, B54:N77; February vintage is retained inside the May Dashboard for revision comparison.



Category	Feb K	May K	Revision	Feb YoY	May YoY
Children & BMX	7,157	7,059	-1.4%	0.1%	-1.5%
E-bikes	823	789	-4.1%	-11.6%	-16.0%
Other types	2,797	2,682	-4.1%	-17.6%	-20.0%
Total bikes	10,776	10,530	-2.3%	-6.1%	-8.1%

Forecast read

- Q1实际eBike销量161.4K，同比下降5.9%，比二月预测低约3.7%；下调并非只来自远期假设。
- 若全年达到789K，则Q2-Q4合计约628K，同比约-17.3%；S&P预计压力会在年内继续扩大。
- 总自行车预测也下调246K，说明风险是全行业需求问题，而非eBike单一品类问题。
- 2030 eBike预测约635K，仍低于2026和2025水平；基准情景不支持快速回到高峰。

6. Components and accessories: value holds while units contract

Source: 2026-04_peopleforbikes_dashboard.xlsx, embedded Pivot Cache 2 / Append3. Scope is all-bicycle-market parts, accessories and rider gear Jan-Apr sell-through; it is not eBike-only accessory attach or Velotric sales.

P&A segment	YTD $M	$ YoY	Units YoY	ASP YoY	P&A dollar mix
Parts	205.9	-2.4%	-9.8%	8.2%	38.9%
Accessories	166.3	3.8%	-7.4%	12.1%	31.4%
Rider gear	157.4	15.0%	1.7%	13.1%	29.7%
P&A total	529.7	4.3%	-6.8%	11.8%	100.0%

Core bicycle parts

Part category	YTD $M	$ YoY	Units YoY	ASP YoY
Components	78.8	-5.3%	-11.5%	7.1%
Tires/Tubes	64.4	-1.3%	-9.0%	8.4%
Pedals	21.1	5.2%	-7.8%	14.0%
Saddles/Pads	19.7	4.2%	-5.7%	10.5%
Wheels	15.7	-10.9%	-18.2%	9.0%
Forks & Suspension	3.3	14.5%	-11.9%	30.0%

Accessories and rider gear

Accessory category	YTD $M	$ YoY	Units YoY	ASP YoY
Helmets (Rider gear)	117.4	17.2%	2.6%	14.3%
Bike Footwear (Rider gear)	31.5	11.0%	10.4%	0.5%
Repairs/Maintenance (Accessories)	31.0	-0.9%	-7.8%	7.5%
Locks (Accessories)	28.4	4.2%	-3.2%	7.7%
Bike Lights (Accessories)	23.3	11.6%	-2.3%	14.3%
Electronics (Accessories)	19.7	-10.3%	-7.7%	-2.8%
Bike Pumps (Accessories)	16.9	-0.4%	-13.5%	15.1%

What the signal means

- P&A合计金额为$529.7M、增长4.3%，但销量下降-6.8%，隐含ASP增长11.8%；这不是广泛补货复苏。

- Rider gear是最强价值池：金额$157.4M、增长15.0%；其中Helmets增长17.2%。

- 核心消耗品仍偏弱：Components金额-5.3%、Tires/Tubes -1.3%；需要把金额稳定与真实维修/换新需求区分开。

- 对Velotric而言，这一页只能作为配件市场和骑行装备需求的外部信号；真正的配件 attach、复购和车型适配仍需接入Shopify/Domo。

7. Multi-source market size and trend triangulation

Rule: sources with different market definitions are not added or averaged. The channel-coverage column shows whether an estimate can be mapped to IBD, ROM or DTC.

Source	Channel coverage	Estimate / signal	Use rule
PFB / Circana Dashboard A - primary quantitative source	IBD + ROM. ROM includes third-party online retail, sporting-goods specialty stores and mass merchants; no brand-DTC field.	Actual sell-through dollars, units and ASP	Use for current market facts
PFB / S&P Dashboard A - primary forecast source	All-channel unit forecast; no IBD/ROM/DTC retail-channel breakout.	2026 eBike forecast 789K units, -16.0% YoY	Use for near-term base case
PFB April PDF B - rounded supplementary signal	IBD, ROM, DTC and Used reported separately; complete-bike channel growth only.	DTC bike dollars +15% YTD; used bike dollars +37% YTD	Use separately from Dashboard totals
BRAIN / LEVA / BMR B-/C - directional import range	Pre-retail imports; no sell-through channel or IBD/ROM/DTC attribution.	BMR 1.3M vs LEVA/eCycle 2.2M eBike imports; source disagreement is material	Use as an uncertainty range, not sell-through or market size
IMARC public summary C - external scenario	All-channel market total; no IBD/ROM/DTC split. Segments are mode, motor, battery, Class, design, application and region.	2025 $1.142B; 2034 $2.562B; 9.39% CAGR; hub motor 62.4%; throttle 54.6%	Use for range/context only; definition differs from PFB tracked sell-through
The Insight Partners PDF C - historical third-party scenario	All-channel market total; no IBD/ROM/DTC split. Segments are battery, motor, Class and mode.	US market forecast: $1.448B in 2022 to $6.340B in 2030; 20.3% CAGR	Use only as a historical scenario; not a current market-size fact
Magna provided PDF Rejected - invalid content	Purports all-channel coverage, but no usable channel mapping because document content is invalid.	Content integrity failure: eBike tables contain medical devices, optics, automotive and aerospace segments	Do not use until a corrected report is supplied

Integrated read

- 当前经营判断仍应以PFB/S&P为锚：2026 eBike单位预测789K、同比-16.0%，不能用第三方长期CAGR替代当前需求判断。

- IMARC和The Insight Partners提供的是不同定义下的全渠道长期市场规模/技术场景，均没有IBD/ROM/DTC拆分；它们不能被用来估计任何单一渠道规模。

- 可直接看渠道的只有PFB：Dashboard覆盖IBD/ROM，April PDF单列IBD、ROM、DTC和Used。第三方在线零售属于ROM，品牌自营官网属于DTC。

- 2025进口估计在1.3M至2.2M之间，分歧约69%；它适合做库存和供应链风险范围，不足以直接推断零售销量。

- Magna PDF的eBike章节混入医疗器械、光学、汽车和航空分项，已通过质量门槛拒绝，不进入市场规模或趋势结论。

Source references: IMARC public page accessed 2026-07-27; BRAIN article published 2026-03-10; The Insight Partners PDF pp.14-16, 47-49; source registry stores full paths and URLs.

8. What this answers for the original MI framework

Original question	Current answer	Coverage
Overall market size and direction	Jan-Apr $1.702B; dollars -1.5%, units -8.1%	Answered by Excel
E-bike size and trend	Tracked Jan-Apr $228.0M; units -0.6%; S&P 2026 forecast 789K	Answered by Excel/S&P
Channel distribution	E-bike: tracked IBD/ROM only; PDF: complete-bike DTC/Used direction and rough share	Partially answered; e-bike DTC scale missing
Components and accessories	All-bike-market P&A $529.7M; dollars 4.3%, units -6.8%	Answered by Excel; not eBike-only attach
External market-size / trend	PFB/S&P base case plus IMARC, Insight Partners and 2025 import range	Triangulated; definitions not interchangeable
Competitor scale and trend	No brand-level sales or share in PFB	Requires Similarweb, imports, Shopify and disclosures
Supply-chain leading signals	2025 import range 1.3M-2.2M eBikes	Directional only; requires customs and supplier data

Recommended action frame

Decision area	Current signal	Recommended action
Market planning	Value stable; volume weak	Plan to the 789K base case and retain a downside scenario. Do not assume broad market recovery.
Portfolio	Transit/Class 2/3 lead growth	Prioritize Transit and Class 2/3; assess Cargo growth separately from margin quality.
Pressure categories	Folding/Mountain contract	Diagnose product, channel and inventory causes before applying broad promotion.
IBD	Units +4.9%; premium ASP	Build around premium, unit-growing demand and link dealer assortment to Class/category sell-through.
ROM / DTC	ROM units -5.4%; DTC units -2%, dollars +15%; exact scale unavailable	Track ROM separately; add Shopify/Similarweb for true DTC scale, traffic and conversion.
Parts / accessories	P&A dollars 4.3%; units -6.8%	Use helmets, lights, locks and packs as external demand signals; validate Velotric attach and repeat separately in Shopify/Domo.
External scenarios	Current PFB weak; long-term sources still positive	Use PFB/S&P for operating plan; keep external forecasts as scenario bounds and reject invalid sources.
Competitor scale	Not available in PFB	Build competitor estimates from web traffic, checkout signals, imports and public disclosures.
Supply chain	2025 import estimates differ by 69%	Add import/component signals only after entity-match and lead/lag validation.

Methodology and scope

- Primary quantitative source: four 2026 PeopleForBikes Sell-through Dashboard Excel files and two S&P Dashboard Excel files.

- PDF channel estimates supplement DTC/Used signals and remain explicitly labeled as rounded, non-reconcilable secondary data.

- Parts/accessories are all-bicycle-market Pivot Cache sell-through. They are an external demand signal, not eBike-only attach, owner-base or Velotric performance.

- External market research is tiered by quality and kept separate from PFB totals. The Magna PDF was rejected because its eBike sections contain unrelated industry segments.

- Inventory is IBD-only and point-in-time. Negative detailed values are retained as reported adjustments/returns.

- The Dashboard supports eBike IBD and ROM. ROM includes online retailers, sporting-goods specialty stores and mass merchants; it is not brand-direct DTC. PDF supplements complete-bike DTC/Used direction, but not eBike-only DTC scale or brand-level detail. Import estimates are a directional supply-chain range only.